

**CORPORATIONS COMMITTEE
BUSINESS LAW SECTION
THE STATE BAR OF CALIFORNIA
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<http://www.calbar.org/buslaw/corporations>**

March 31, 2004

BY Federal Express

COPY TO: rule-comments@sec.gov

Mr. Martin P. Dunn
Deputy Director
Division of Corporate Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Re: March 10, 2004, Roundtable (SEC File No. S7-19-03)
Proposed Rule: Security Holder Director Nominations

Dear Mr. Dunn:

This will acknowledge receipt of your letter dated March 9, 2004, on the above-referenced topic which was addressed to the undersigned as Co-Chairs of the Corporations Committee (the "Committee") of the Business Law Section of the State Bar of California. In that context, we wish to clarify that the Committee will not be sending separate comments on the Roundtable. Among other things, the topics covered in the letter from the Committee dated December 19, 2003, were not addressed in the Roundtable at all but instead were merely assumed away. As a result, the issues and concerns expressed by the Committee in the December 19, 2003, letter remain unresolved and should be taken into consideration by the Staff and the Commission in revisions to the Proposed Rule before adoption in final form.

Very truly yours,

/s/
Steven K. Hazen
Co-Chair

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/s/
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cc: The Honorable William H. Donaldson
Chairman, Securities and Exchange Commission

Mr. Jonathan G. Katz
Secretary, Securities and Exchange Commission

Charles L. Crouch, Esq.
Chair, Business Law Section

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